



# CITY OF FORT LAUDERDALE

## Monthly Financial Report\*

# October 2015

### FY 2016 PERFORMANCE AT A GLANCE

#### GENERAL FUND REVENUES



FY 2016 General Fund year-to-date revenues are \$2,933,325 or -23.55% lower than FY 2015 revenues; primarily due to FY 2014 Florida Power & Light (FPL) Utility Tax and Communications Service Tax revenue posted in October of FY 2015, which was reversed to the prior fiscal year in the following month. (Page 3)

#### GENERAL FUND EXPENDITURES



FY 2016 General Fund year-to-date expenditures are \$94,016 or -0.23 slightly lower than FY 2015 expenditures. [Pages 4 - 5]

#### OVERALL GENERAL FUND PERFORMANCE



At one month or 8.33% into the fiscal year, General Fund revenues of \$9,520,218 received year-to-date are lower than expenditures of \$40,735,576. This is anticipated and primarily due to the timing of the Police & Fire pension payment and the timing of property tax revenue [Page 6]. The General Fund has an estimated unassigned fund balance of \$64.8 million as of October 31, 2015, including \$1,879,010 for estimated rollovers from prior year purchase order encumbrances. Any surplus at the end of the fiscal year will be added to this balance and used to calculate the year end available fund balance.

#### WE BUILD COMMUNITY



*This report provides an update on the City of Fort Lauderdale's financial condition as it relates to the operating and sub funds on a budget to actual basis. The data and figures presented reflect information as of the month ending October 31, 2015.\*The FY 2015 data is preliminary as of December 18, 2015, and will continue to be refined until the audit is complete in the spring.*

#### REPORT LEGEND



**POSITIVE**

- Improved compared to last fiscal year.

**NEUTRAL**

- Neutral compared to last fiscal year.

**NEGATIVE**

- Worse compared to last fiscal year.

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# PERFORMANCE AT A GLANCE

FY 2016 compared to FY 2015

## GENERAL FUND HIGHLIGHTS

	Current Month	Year To Date*	Page
Revenues	Neutral	Neutral	Page 3
Expenditures	Positive	Positive	Page 4
Overtime	Neutral	Neutral	Page 5

## FUND DASHBOARD

	Revenues	Expenditures	Revenues to Expenditures*	Page
General Fund	Neutral	Positive	Positive	Page 6
Water & Sewer Fund	Positive	Neutral	Positive	Page 7
Building Funds	Neutral	Positive	Positive	Page 8
Sanitation Fund	Neutral	Neutral	Positive	Page 9
Parking Fund	Neutral	Neutral	Positive	Page 10
Vehicle Fund	Positive	Neutral	Positive	Page 11
Self-Insurance Fund	Positive	Neutral	Positive	Page 12
Airport Fund	Neutral	Neutral	Positive	Page 13
Central Services Fund	Positive	Neutral	Positive	Page 14
City Insurance Fund	Neutral	Positive	Positive	Page 15
Stormwater Fund	Positive	Positive	Positive	Page 16
Community Redevelopment Agency (CRA) Fund	Neutral	Positive	Positive	Page 17
Cemetery Perpetual Fund	Neutral	Neutral	Neutral	Page 18

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

## ECONOMIC INDICATORS

Economic conditions drive City's revenues, such as Property Taxes, Licenses & Permits, Charges for Services, etc.

### NATIONAL ECONOMY

**National GDP:**<sup>1</sup> Real Gross Domestic Product (GDP) is the output of goods and services produced by labor and property located in the United States. According to the estimate released by the Bureau of Economic Analysis, the third quarter of 2015 increased at an annual rate of 2.1 percent. In the second quarter, real GDP increased 3.9 percent.

**Interest Rates:**<sup>2</sup> The Federal Open Market Committee met in October and reaffirmed its view to keep the target range for the Federal Funds interest rate at 0 to ¼ percent. The Committee currently anticipates that this exceptionally low range for the federal funds interest rate will be appropriate as long as the unemployment rate remains above 6½ percent, inflation between one and two years ahead is projected to be no more than a half percentage point above the Committee's 2 percent longer-run goal.

**Housing Starts:**<sup>3</sup> Housing Starts in October 2015 were at a seasonally adjusted rate of 1,060,000. This was 11.0 percent below the revised September 2015 estimate of 1,191,000 and is 1.8 percent above the October 2015 rate of 1,079,000.

**Consumer Price Index (CPI):**<sup>4</sup> The CPI for All Urban Consumers (CPI-U) for the South Region was unchanged in September and down 0.1 percent over the last twelve months.

### UNEMPLOYMENT RATES

**National:**<sup>4</sup> Both the national unemployment rate (5.0 percent) and the number of unemployed persons (7.9 million) were essentially unchanged in the month of October. Over the year, the unemployment rate and the number of unemployed persons was down by 0.7 and 1.1 million, respectively.

**State-wide:**<sup>4</sup> The Florida unemployment rate held at 5.2 percent in the month of October, the lowest in seven years. Compared to the prior year, it is down 0.6 percentage points from 5.8 percent. Florida businesses have created more than 978,800 new private sector jobs since December 2010 and during the month of October alone Florida businesses created 36,600 private sector jobs were created across the state, the highest one-month total for jobs added.

**Broward County:**<sup>4</sup> The Fort Lauderdale area gained 26,100 new jobs in October a 3.3 percent increase and the unemployment rate was 4.7 percent compared with the 5.5 percent a year ago, which decreased 0.2 percent from the September 2015 rate of 4.9 percent. The Fort Lauderdale metro area's unemployment rate declined by 0.8 percent over the year from 5.5 percent in October 2015.

### BUILDING ACTIVITY

**State-wide:**<sup>3</sup> Building permits for October 2015 numbered 9,062 with a value of \$2.1 billion. This is an increase from the October 2014 count of 8,259 permits with a value of \$1.7 billion.

**Local:**<sup>3</sup> Miami-Fort Lauderdale-West Palm Beach area issued 2,072 building permits in October 2015 with a value of \$485 million. This is an increase from the September 2015 count of 1,285 permits with a value of \$285 million. October 2014 reported 1,410 building permits with an issued value of \$312 million.

**City:**<sup>5</sup> The City of Fort Lauderdale issued 2,371 Building permits<sup>6</sup> in October 2015 with a value of \$67.8 million. This is a increase in permits from the October 2014 count of 2,320 permits with a decrease in the issued value of \$62.6 million.

<sup>6</sup> The City of Fort Lauderdale's permit activity includes all residential and commercial permits issued, whereas, the U.S. Census Bureau only provides permit activity on new privately-owned housing units.)

### SOURCES

<sup>1</sup> Bureau of Economic Analysis; <sup>2</sup> Federal Reserve;

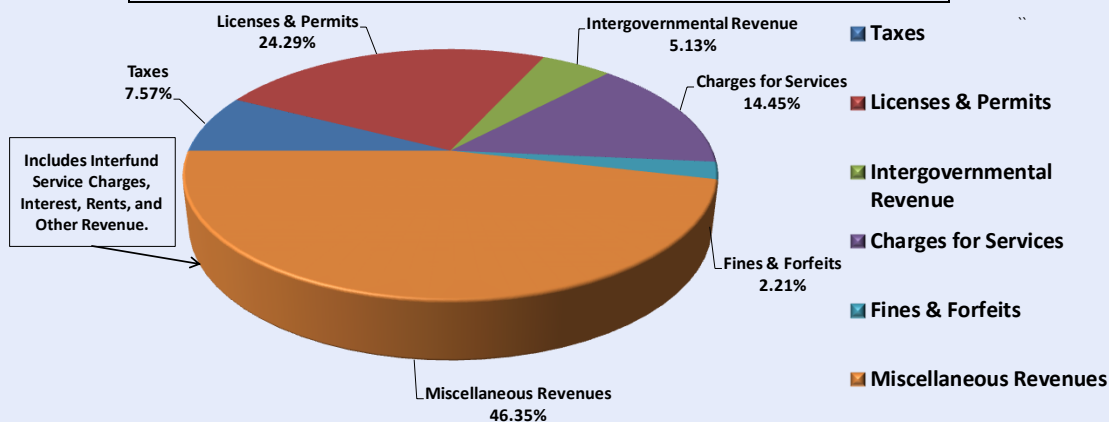
<sup>3</sup> U.S. Census Bureau News; <sup>4</sup> U.S. Bureau of Labor Statistics;

<sup>5</sup> Sustainable Development Department

## REVENUE ANALYSIS

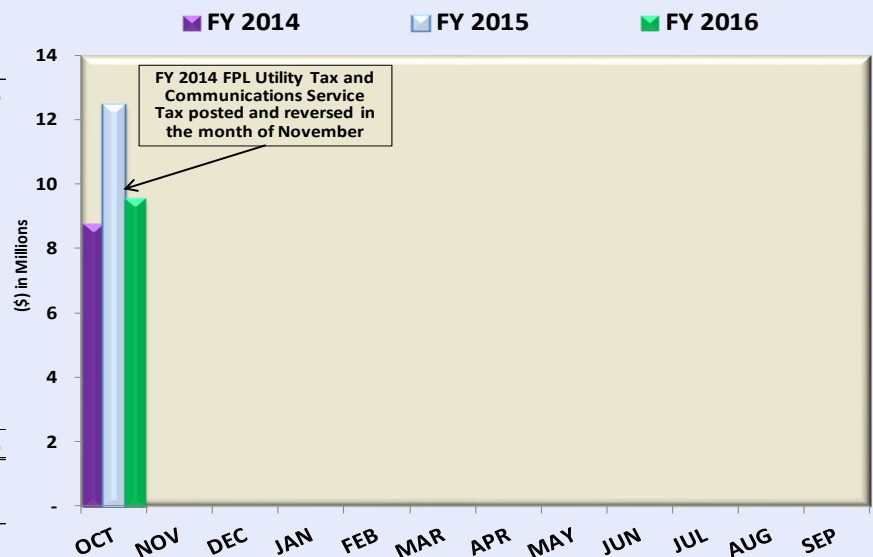
## GENERAL FUND REVENUES YEAR-TO-DATE

Revenue Source	FY 2015 YTD	% of FY 2015 YTD	FY 2016 YTD	% of FY 2016 YTD
Taxes	\$ 3,835,573	30.80%	\$ 720,636	7.57%
Licenses & Permits	1,877,207	15.07%	2,312,830	24.29%
Intergovernmental Revenue	393,470	3.16%	488,317	5.13%
Charges for Services	1,939,346	15.57%	1,375,705	14.45%
Fines & Forfeits	275,310	2.21%	210,777	2.21%
Miscellaneous Revenues	4,132,637	33.19%	4,411,952	46.35%
<b>YTD</b>	<b>\$ 12,453,543</b>	<b>100.00%</b>	<b>\$ 9,520,218</b>	<b>100.00%</b>



## FY 2016 GENERAL FUND REVENUES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 12,453,543	3.97%	\$ 9,520,218	3.04%
November	21,417,583		-	
December	108,315,841		-	
January	19,632,898		-	
February	15,385,854		-	
March	17,509,505		-	
April	17,996,452		-	
May	17,058,393		-	
June	13,182,710		-	
July	16,651,276		-	
August	14,398,783		-	
September	39,934,224		-	
<b>YTD</b>	<b>\$ 12,453,543</b>	<b>3.97%</b>	<b>\$ 9,520,218</b>	<b>3.04%</b>
Appropriated/ Anticipated Fund Balance <sup>1</sup>	-		1,879,010	0.60%
<b>Total</b>	<b>Total Ytd</b>			
FY 2015	\$ 313,937,062		FY 2016	\$ 11,399,228 3.64%

**NEUTRAL**

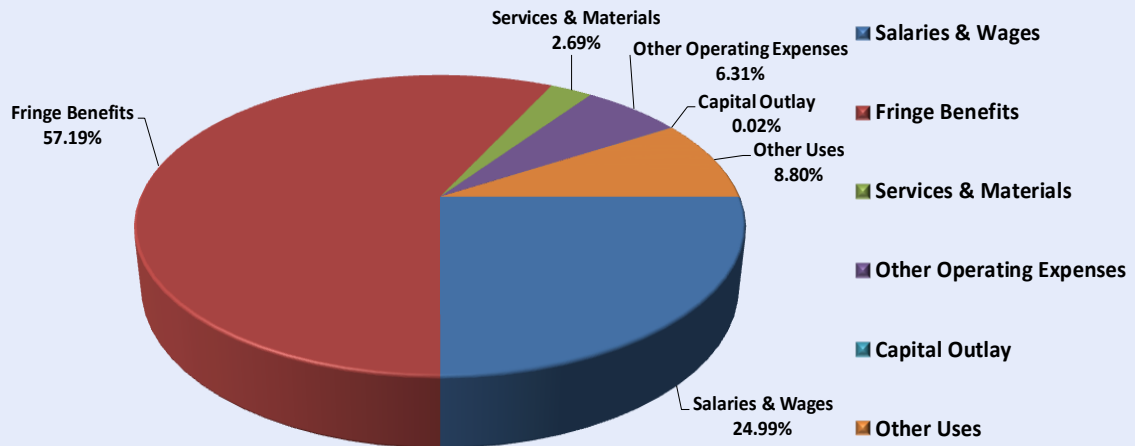
As of October, the General Fund revenue year-to-date (YTD) is lower than FY 2015 by \$2,933,325 or -23.55%, primarily due to FY 2014 Florida Power & Light (FPL) Utility Tax and Communications Service Tax revenue posted in October of FY 2015, which was reversed to the prior fiscal year in the following month. Relative to the budget, the revenue constitutes only 3.04% of the revised budget, versus 3.97% of actual annual revenues in FY 2015.

<sup>1</sup>The fund has an anticipated use of fund balance for estimated rollovers from prior year purchase order encumbrances in the amount of \$1,879,010 in FY 2016.

## EXPENDITURE ANALYSIS

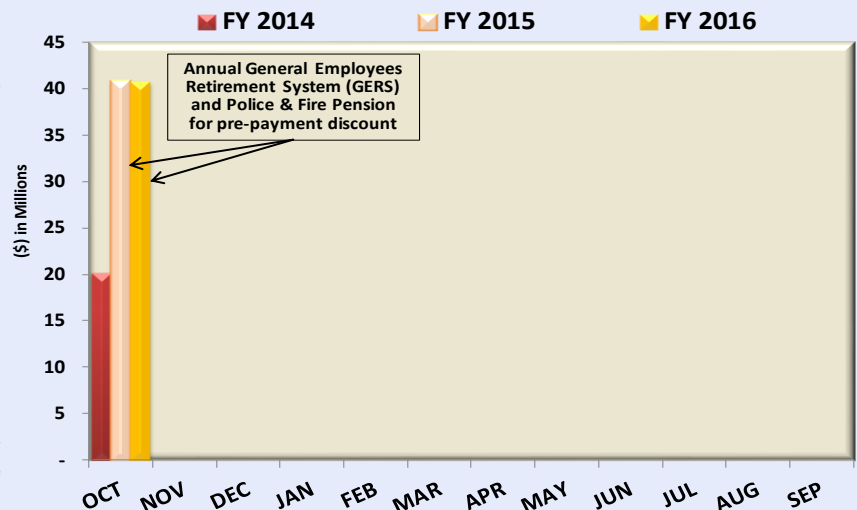
## GENERAL FUND EXPENDITURES YEAR-TO-DATE

Expenditure Source	FY 2015 YTD	% of FY 2015 YTD	FY 2016 YTD	% of FY 2016 YTD
Salaries & Wages	\$ 9,753,136	23.89%	\$ 10,180,777	24.99%
Fringe Benefits	24,930,548	61.06%	23,299,035	57.19%
Services & Materials	1,038,490	2.54%	1,094,218	2.69%
Other Operating Expenses	2,129,859	5.22%	2,570,297	6.31%
Capital Outlay	-	0.00%	6,591	0.02%
Other Uses	2,977,559	7.29%	3,584,659	8.80%
<b>YTD</b>	<b>\$ 40,829,592</b>	<b>100.00%</b>	<b>\$ 40,735,576</b>	<b>100.00%</b>



## FY 2016 GENERAL FUND EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 40,829,592	13.65%	\$ 40,735,576	12.99%
November	22,259,551		-	
December	26,424,612		-	
January	20,364,810		-	
February	20,820,508		-	
March	22,074,613		-	
April	22,770,563		-	
May	25,074,880		-	
June	21,314,647		-	
July	20,483,630		-	
August	20,192,126		-	
September	36,602,306		-	
<b>YTD</b>	<b>40,829,592</b>	<b>13.65%</b>	<b>\$ 40,735,576</b>	<b>12.99%</b>
Total FY 2015	\$ 299,211,838	Revised Budget	\$ 313,545,240	



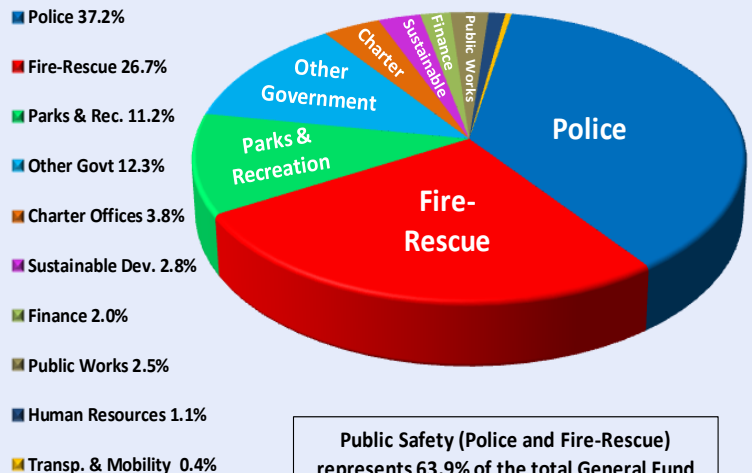
**POSITIVE** Year-to-date expenditures are slightly lower than those for FY 2015 by \$94,016 or -0.23%. The General Fund estimated carry-over encumbrances for FY 2015 were \$1,879,010, versus \$2,055,809 for FY 2014. Relative to the budget, the expenditures constitute only 12.99% of the revised budget, versus 13.65% of actual annual expenditures in FY 2015.

## EXPENDITURE ANALYSIS (continued)

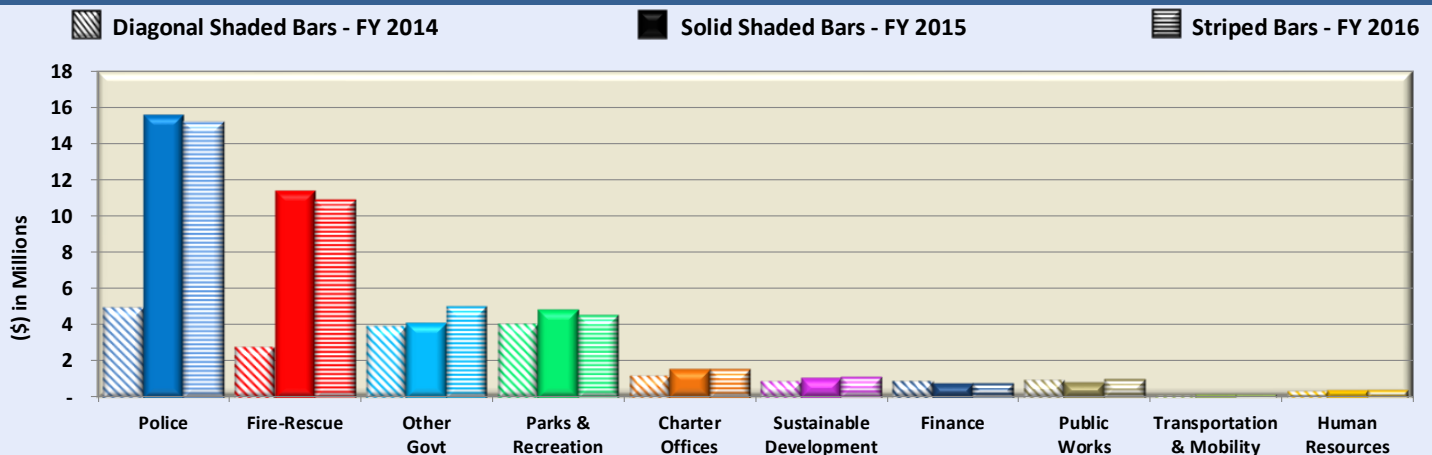
## FY 2016 GENERAL FUND EXPENDITURES YEAR-TO-DATE

Department	FY 2016 Revised Budget	FY 2016 YTD	% of Budget Spent
Police	\$ 105,023,227	\$ 15,185,557	14.46%
Fire-Rescue	75,824,421	10,883,681	14.35%
Other Government <sup>1</sup>	46,133,382	5,001,621	10.84%
Parks & Recreation	40,570,230	4,556,179	11.23%
Charter Offices	14,632,542	1,567,703	10.71%
Sustainable Development	10,514,737	1,146,621	10.90%
Public Works	7,575,182	1,000,697	13.21%
Finance	5,829,243	802,233	13.76%
Human Resources	4,045,730	429,871	10.63%
Transportation & Mobility	3,396,545	161,413	4.75%
<b>Total</b>	<b>\$ 313,545,240</b>	<b>\$ 40,735,576</b>	<b>12.99%</b>

<sup>1</sup>Other Government includes General Government expenditures, and Transfers Out.

Percent of General Fund Actual Expenditures  
Year-To-Date

## GENERAL FUND EXPENDITURES BY DEPARTMENT



## GENERAL FUND OVERTIME

FY 2015 overtime expenditures year-to-date were higher than those for FY 2014 by \$114,158 or 22.3%. Parks & Recreation overtime was due to coverage at special City sponsored events and required facility repairs. Fire-Rescue Operations overtime was due to maintaining the available staffing to meet the daily "minimum" staffing requirements, extended lifeguard hours on the beach, and planned overtime for the newly funded Peak Hour Rescue unit. Police overtime was due to minimum staffing requirements, several new crime prevention strategies, the Community Support Division unit, and increased presence at special events. A portion of the Police overtime (\$38,700) is eligible for reimbursement year to date.

Department	FY 2016 Revised Budget	FY 2015 YTD	FY 2016 YTD	% of Budget Spent
Police	\$ 3,687,800	\$ 407,850	\$ 422,179	11.45%
Fire-Rescue	1,331,200	86,569	187,223	14.06%
Parks & Recreation	187,515	8,308	12,156	6.48%
Sustainable Development	13,005	5,858	4,585	35.25%
Public Works	12,000	348	254	2.11%
Administrative	12,800	4,131	823	6.43%
<b>Total</b>	<b>\$ 5,244,320</b>	<b>\$ 513,063</b>	<b>\$ 627,221</b>	<b>11.96%</b>

## OVERALL FUND PERFORMANCE

POSITIVE\*

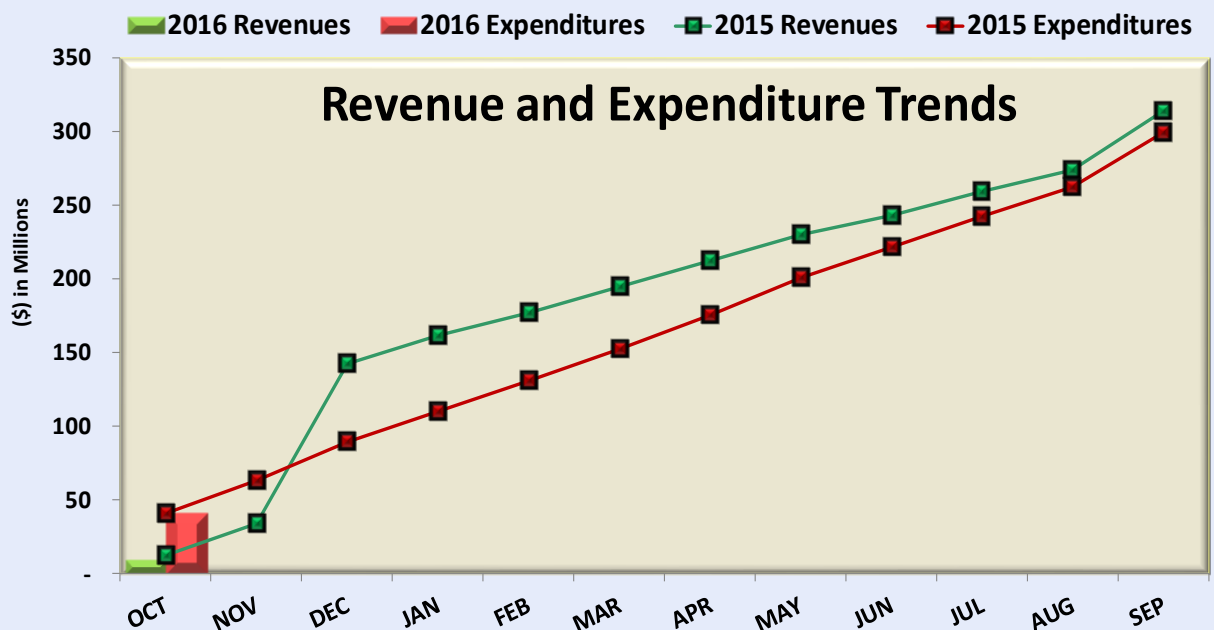
## FY 2016 GENERAL FUND REVENUES VS. EXPENDITURES

	FY 2016 Revenues	FY 2016 Expenditures	Difference
October	\$ 9,520,218	\$ 40,735,576	\$ (31,215,358)
November	-	-	-
December	-	-	-
January	-	-	-
February	-	-	-
March	-	-	-
April	-	-	-
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
Year-To-Date	\$ 9,520,218	\$ 40,735,576	\$ (31,215,358)
Planned Use of Fund Balance	1,879,010	-	1,879,010
Total	\$ 11,399,228	\$ 40,735,576	\$ (29,336,348)

**NEUTRAL** Revenues for FY 2016 are lower than those for FY 2015 by \$2,933,325 or -23.55%; primarily due to FY 2014 Florida Power & Light (FPL) Utility Tax and Communications Service Tax revenue posted in October of FY 2015, which was reversed to the prior fiscal year in the following month.

**POSITIVE** Expenditures for FY 2016 are slightly lower than those for FY 2015 by \$94,016 or -0.23%.

## FY 2016 VS. FY 2015 REVENUES AND EXPENDITURES



\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

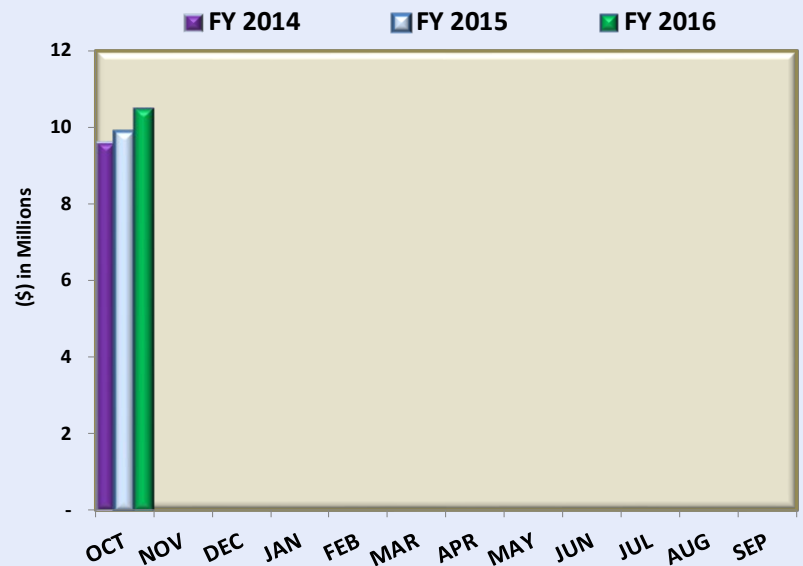


# WATER & SEWER FUND PERFORMANCE

POSITIVE\*

## FY 2016 WATER & SEWER FUND (450 & 451) REVENUES VS. FY 2015

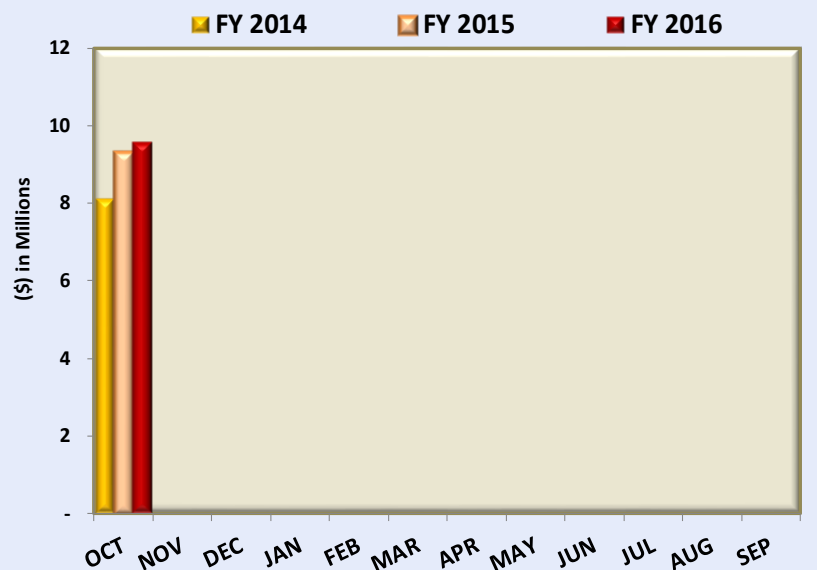
Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 9,843,314	7.34%	\$ 10,414,544	7.35%
November	9,433,778		-	
December	12,545,765		-	
January	10,172,362		-	
February	10,360,985		-	
March	10,816,752		-	
April	11,977,914		-	
May	11,693,058		-	
June	13,869,597		-	
July	11,386,834		-	
August	11,341,179		-	
September	10,588,360		-	
<b>YTD</b>	<b>\$ 9,843,314</b>	<b>7.34%</b>	<b>\$ 10,414,544</b>	<b>7.35%</b>
Appropriated/ Anticipated Fund Balance <sup>1</sup>	-		7,611,447	5.37%
<b>Total</b>	<b>Total Ytd</b>			
<b>FY 2015</b>	<b>\$ 134,029,899</b>	<b>FY 2016</b>	<b>\$ 18,025,991</b>	<b>12.72%</b>



**POSITIVE** As of October, the Water & Sewer Fund revenue collections year-to-date (YTD) are higher than those for FY 2015 by \$571,230 or 5.80%. Relative to the budget, the revenues constitute 7.35% of revised budget, versus 7.34% of actual annual revenues in FY 2015.

## FY 2016 WATER & SEWER FUND (450 & 451) EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 9,284,124	7.47%	\$ 9,565,504	6.75%
November	10,183,874		-	
December	7,953,871		-	
January	7,226,927		-	
February	18,467,438		-	
March	7,569,981		-	
April	6,791,531		-	
May	9,589,331		-	
June	6,982,565		-	
July	6,958,080		-	
August	10,006,049		-	
September	23,336,896		-	
<b>YTD</b>	<b>\$ 9,284,124</b>	<b>7.47%</b>	<b>\$ 9,565,504</b>	<b>6.75%</b>
<b>Total</b>	<b>Revised</b>			
<b>FY 2015</b>	<b>\$ 124,350,667</b>	<b>Budget</b>	<b>\$ 141,682,329</b>	



**NEUTRAL** Consistent with higher revenues, the Water & Sewer Fund expenditures year-to-date are higher than those for FY 2015 by \$281,380 or 3.03%. Relative to the budget, the expenditures constitute only 6.75% of revised budget, versus 7.47% of actual annual expenditures in FY 2015. Overall, revenues are exceeding expenditures, resulting in a favorable trend.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

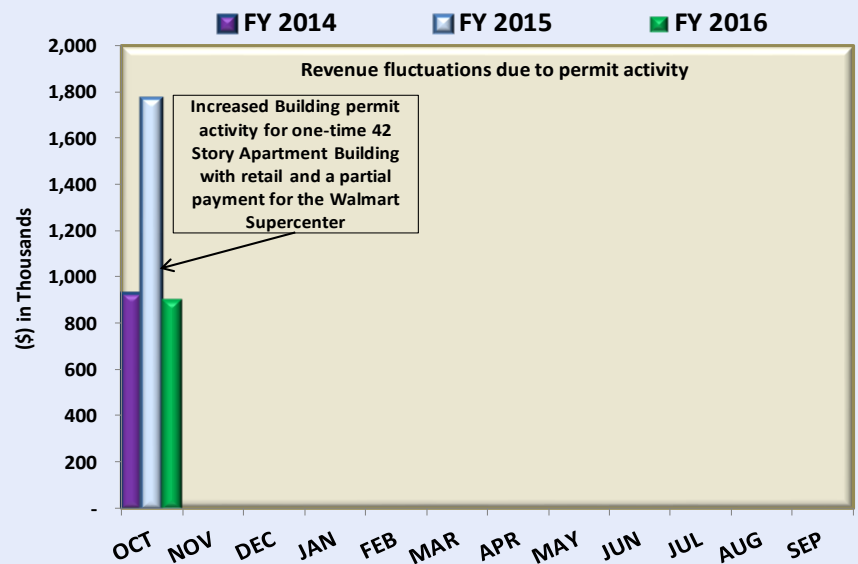
<sup>1</sup>The fund has an anticipated use of fund balance in the amount of \$7,611,447 in FY 2016. The FY 2016 anticipated fund balance amount includes estimated rollovers from prior year purchase order encumbrances in the amount of \$2,709,499.

## BUILDING FUND PERFORMANCE

POSITIVE\*

## FY 2016 BUILDING FUND (140, 141 &amp; 142) REVENUES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,769,822	8.32%	\$ 907,846	4.95%
November	860,214		-	
December	1,235,224		-	
January	1,406,924		-	
February	1,593,918		-	
March	1,819,469		-	
April	1,257,644		-	
May	1,987,011		-	
June	2,993,165		-	
July	4,916,197		-	
August	(618,087)		-	
September	2,051,064		-	
<b>YTD</b>	<b>\$ 1,769,822</b>	<b>8.32%</b>	<b>\$ 907,846</b>	<b>4.95%</b>
Appropriated/ Anticipated	-		526,024	2.87%
Fund Balance <sup>1</sup>				
Total FY 2015	\$ 21,272,565		Total Ytd FY 2016	\$ 1,433,870 7.82%

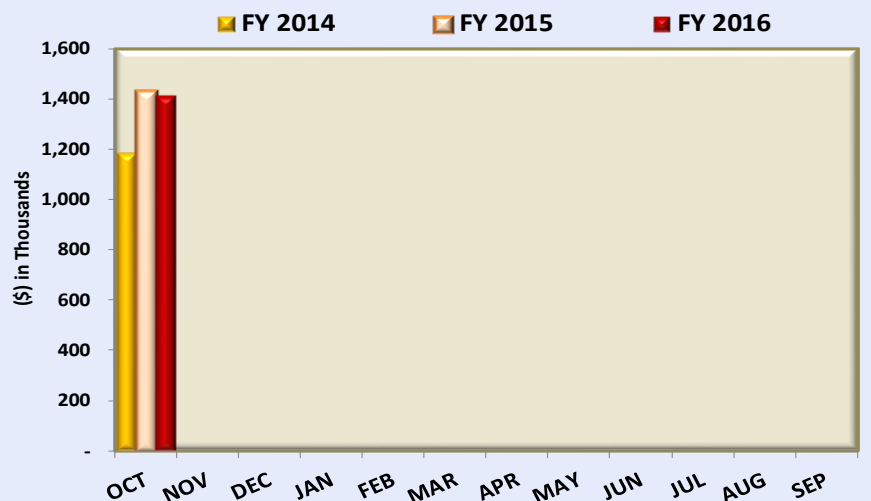


## NEUTRAL

As of October, the Building Fund revenue collections year-to-date (YTD) are lower than those for FY 2015 by \$861,976 or -48.70%; primarily due to a rush from developers in FY 2015 to submit plans prior to the implementation of the new July 2015 Florida Building Code. Current submittals, while still at a steady pace, have leveled off as a result of the new Code requirements. In addition, relative to the budget, the revenues constitute only 4.95% of revised budget, versus 8.32% of actual annual revenues in FY 2015.

## FY 2016 BUILDING FUND (140, 141 &amp; 142) EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,427,852	11.49%	\$ 1,408,422	9.28%
November	748,831		-	
December	987,863		-	
January	980,758		-	
February	926,574		-	
March	1,070,932		-	
April	971,770		-	
May	994,098		-	
June	829,881		-	
July	1,009,479		-	
August	973,617		-	
September	1,506,897		-	
<b>YTD</b>	<b>\$ 1,427,852</b>	<b>11.49%</b>	<b>\$ 1,408,422</b>	<b>9.28%</b>
Total FY 2015	\$ 12,428,552		Revised Budget	\$ 15,181,530



## POSITIVE

As of October, the Building Fund expenditures year-to-date are slightly lower than those for FY 2015 by \$19,430 or -1.36%. Relative to the budget, the expenditures constitute only 9.28% of revised budget, versus 11.49% of actual annual expenditures in FY 2015. Overall, revenues including appropriated fund balance are exceeding expenditures, resulting in a favorable trend.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

<sup>1</sup>The fund has an anticipated use of fund balance for estimated rollovers from prior year purchase order encumbrances in the amount of \$526,024 in FY 2016.

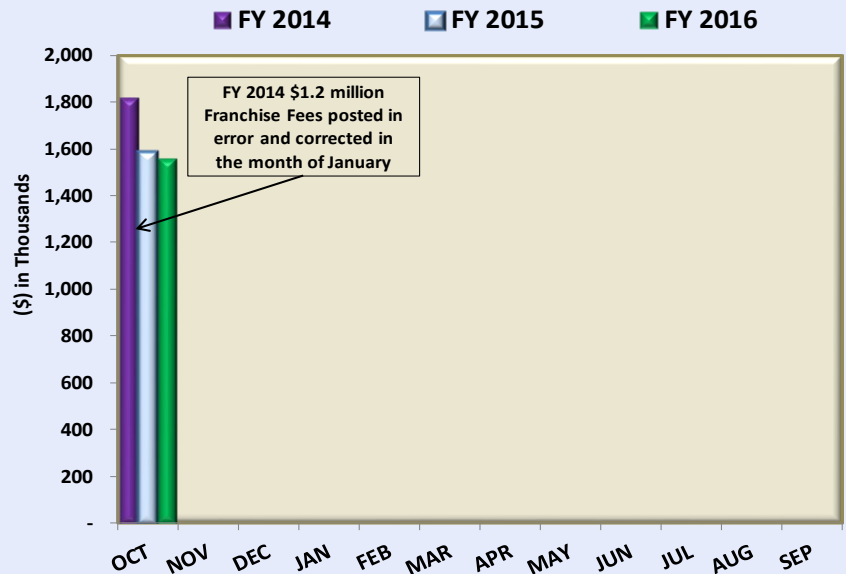


# SANITATION FUND PERFORMANCE

POSITIVE\*

## FY 2016 SANITATION FUND (409) REVENUES VS. FY 2015

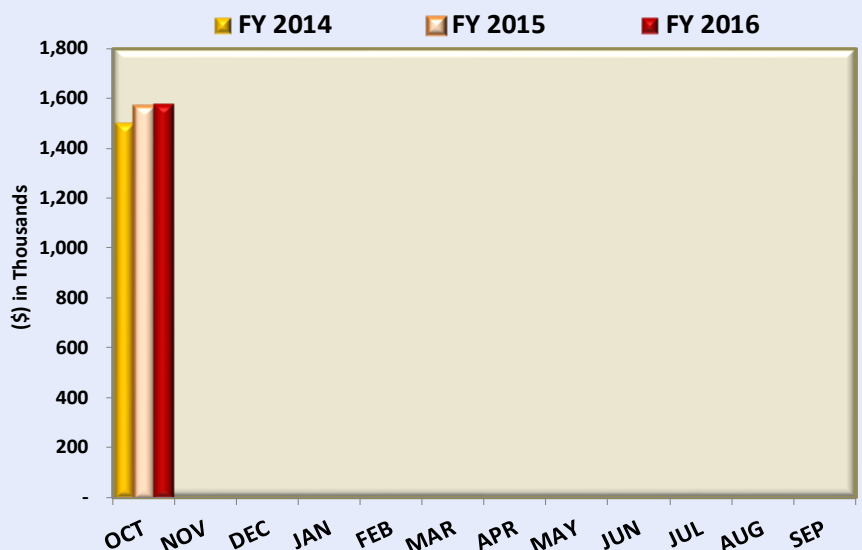
Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,582,279	6.30%	\$ 1,555,197	5.79%
November	1,518,891		-	
December	1,639,940		-	
January	1,633,939		-	
February	2,150,528		-	
March	1,195,516		-	
April	1,663,947		-	
May	1,685,057		-	
June	1,662,929		-	
July	6,859,412		-	
August	1,582,446		-	
September	1,921,735		-	
<b>YTD</b>	<b>\$ 1,582,279</b>	<b>6.30%</b>	<b>\$ 1,555,197</b>	<b>5.79%</b>
Appropriated/ Anticipated	-		7,387,642	27.51%
Fund Balance <sup>1</sup>				
Total FY 2015	\$ 25,096,621		Total Ytd FY 2016	\$ 8,942,839
				33.31%

**NEUTRAL**

As of October, the Sanitation Fund revenue collections year-to-date (YTD) are slightly lower than those for FY 2015 by \$27,082 or -1.71%. Relative to the budget, the revenues constitute only 5.79% of revised budget, versus 6.30% of actual annual revenues in FY 2015.

## FY 2016 SANITATION FUND (409) EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,563,333	7.23%	\$ 1,574,388	5.86%
November	1,144,976		-	
December	2,111,710		-	
January	1,535,206		-	
February	1,906,663		-	
March	1,800,891		-	
April	1,916,503		-	
May	1,855,846		-	
June	1,830,062		-	
July	1,042,626		-	
August	2,017,979		-	
September	2,891,468		-	
<b>YTD</b>	<b>\$ 1,563,333</b>	<b>7.23%</b>	<b>\$ 1,574,388</b>	<b>5.86%</b>
Total FY 2015	\$ 21,617,263		Revised Budget	\$ 26,849,892

**NEUTRAL**

As of October, the Sanitation Fund expenditures year-to-date are slightly higher than those for FY 2015 by \$11,055 or 0.71%. Relative to the budget, the expenditures constitute only 5.86% of revised budget, versus 7.23% of actual annual expenditures in FY 2015. Overall, revenues including appropriated fund balance are exceeding expenditures, resulting in a favorable trend.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

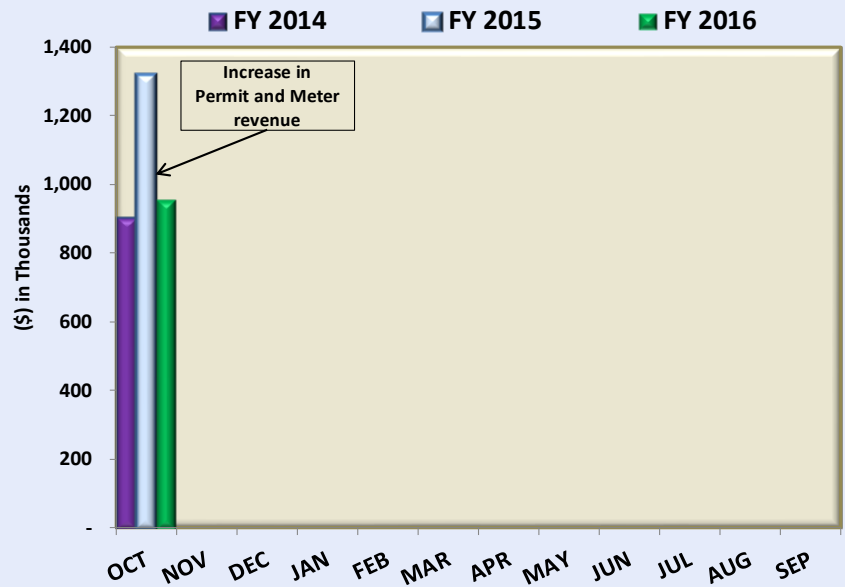
<sup>1</sup>The fund has an anticipated use of fund balance in the amount of \$7,387,642 in FY 2016. The FY 2016 anticipated fund balance amount includes estimated rollovers from prior year purchase order encumbrances in the amount of \$1,413,268.

## PARKING SYSTEM FUND PERFORMANCE

POSITIVE\*

## FY 2016 PARKING SYSTEM FUND (461) REVENUES VS. FY 2015

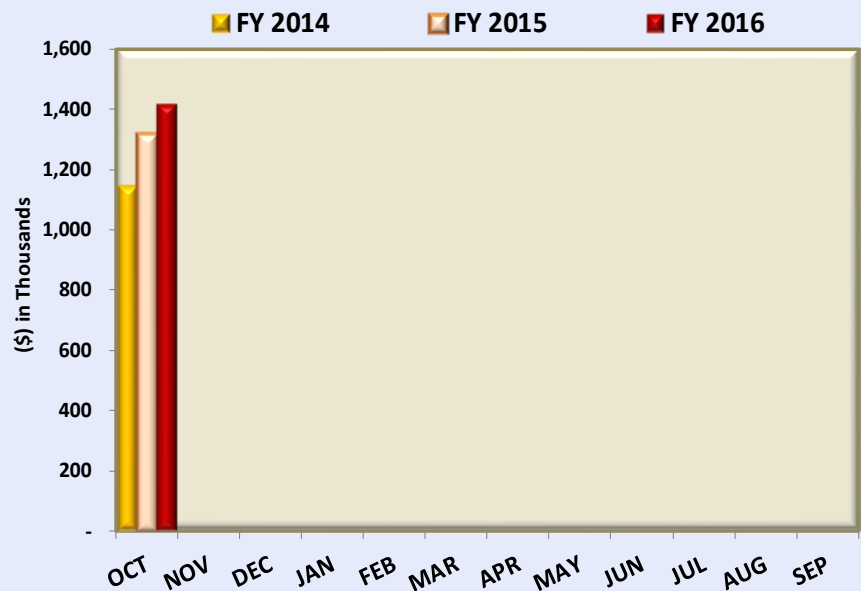
Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,316,888	7.53%	\$ 952,229	5.05%
November	1,053,710		-	
December	962,795		-	
January	1,471,748		-	
February	1,534,884		-	
March	1,446,990		-	
April	1,272,801		-	
May	1,908,629		-	
June	1,282,038		-	
July	1,471,995		-	
August	1,464,098		-	
September	2,308,722		-	
<b>YTD</b>	<b>\$ 1,316,888</b>	<b>7.53%</b>	<b>\$ 952,229</b>	<b>5.05%</b>
Appropriated/ Anticipated Fund Balance <sup>1</sup>	-		1,867,345	9.91%
<b>Total</b>	<b>FY 2015</b>	<b>Total Ytd</b>	<b>FY 2016</b>	<b>14.96%</b>
	\$ 17,495,298		\$ 2,819,574	

**NEUTRAL**

As of October, the Parking Fund revenue collections year-to-date (YTD) are lower than those for FY 2015 by \$364,659 or -27.69%, primarily due to lower Permit and Meter revenues. In addition, relative to the budget, the revenues constitute only 5.05% of revised budget, versus 7.53% of actual annual revenue in FY 2015.

## FY 2016 PARKING SYSTEM FUND (461) EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,312,429	8.30%	\$ 1,413,788	7.50%
November	1,118,228		-	
December	1,035,563		-	
January	1,042,529		-	
February	1,088,199		-	
March	1,063,298		-	
April	1,310,653		-	
May	2,040,170		-	
June	1,539,527		-	
July	1,139,385		-	
August	1,433,863		-	
September	1,687,188		-	
<b>YTD</b>	<b>\$ 1,312,429</b>	<b>8.30%</b>	<b>\$ 1,413,788</b>	<b>7.50%</b>
<b>Total</b>	<b>FY 2015</b>	<b>Revised Budget</b>	<b>FY 2016</b>	
	\$ 15,811,031		\$ 18,848,332	

**NEUTRAL**

As of October, the Parking Fund expenditures year-to-date are higher than those for FY 2015 by \$101,359 or 7.72%. Relative to the budget, the expenditures constitute only 7.50%, versus 8.30% of actual annual expenditures in FY 2015. Overall, revenues including appropriated fund balance are exceeding expenditures, resulting in a favorable trend.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

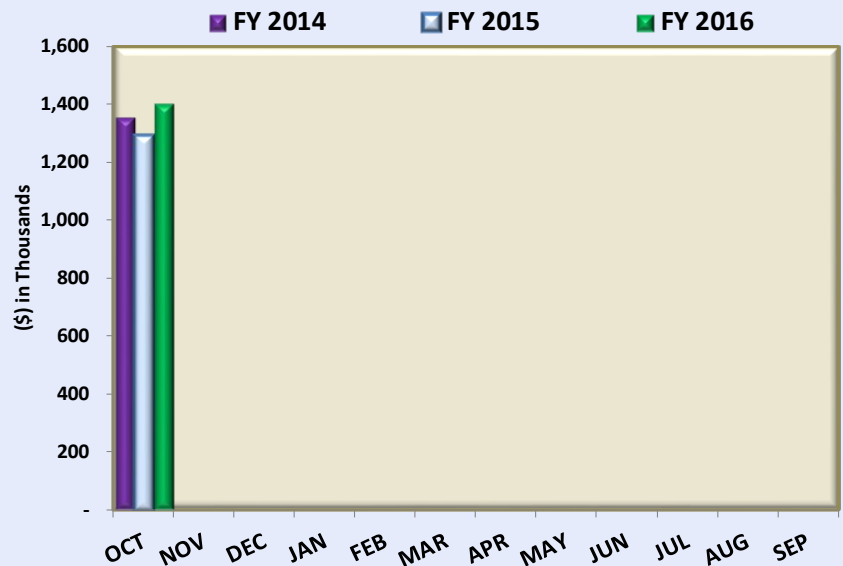
<sup>1</sup>The fund has an anticipated use of fund balance in the amount of \$1,867,345 in FY 2016. The FY 2016 anticipated fund balance amount includes estimated rollovers from prior year purchase order encumbrances in the amount of \$732,714.

## VEHICLE RENTAL FUND PERFORMANCE

POSITIVE\*

## FY 2016 VEHICLE RENTAL FUND (583) REVENUES VS. FY 2015

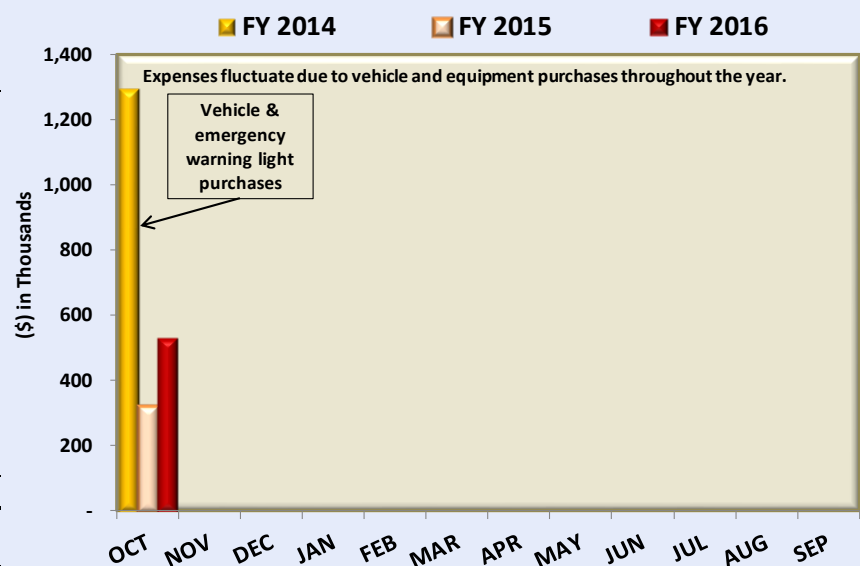
Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,288,672	7.94%	\$ 1,400,066	6.40%
November	1,236,489		-	
December	1,394,317		-	
January	1,304,137		-	
February	1,304,953		-	
March	1,298,709		-	
April	1,392,346		-	
May	1,482,368		-	
June	1,350,070		-	
July	1,370,900		-	
August	1,328,869		-	
September	1,488,429		-	
<b>YTD</b>	<b>\$ 1,288,672</b>	<b>7.94%</b>	<b>\$ 1,400,066</b>	<b>6.40%</b>
Appropriated/ Anticipated	-		5,460,464	24.95%
Fund Balance <sup>1</sup>				
Total FY 2015	\$ 16,240,259	Total Ytd FY 2016	\$ 6,860,530	31.35%



**POSITIVE** As of October, the Vehicle Rental Fund revenue collections year-to-date (YTD) are higher than those for FY 2015 by \$111,394 or 8.64%, primarily due to a planned increase in vehicle replacement and overhead charges. In addition, relative to the budget, the revenues constitute only 6.40% of revised budget, versus 7.94% of actual annual revenue in FY 2015.

## FY 2016 VEHICLE RENTAL FUND (583) EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	319,364	2.10%	\$ 530,332	2.34%
November	535,120		-	
December	1,643,330		-	
January	887,481		-	
February	1,259,974		-	
March	906,710		-	
April	1,099,248		-	
May	1,036,054		-	
June	1,095,309		-	
July	882,100		-	
August	734,644		-	
September	4,820,592		-	
<b>YTD</b>	<b>\$ 319,364</b>	<b>2.10%</b>	<b>\$ 530,332</b>	<b>2.34%</b>
Total FY 2015	\$ 15,219,926	Revised Budget	\$ 22,689,869	



**NEUTRAL** As of October, the Vehicle Rental Fund expenditures year-to-date are higher than those for FY 2015 by \$210,968 or 66.06%, primarily due to the timing of gasoline and diesel fuel purchases in FY 2016. In addition, relative to the budget, the expenditures constitute 2.34% of revised budget, versus only 2.10% of actual annual expenditures in FY 2015. Overall, revenues are exceeding expenditures, resulting in a favorable trend.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

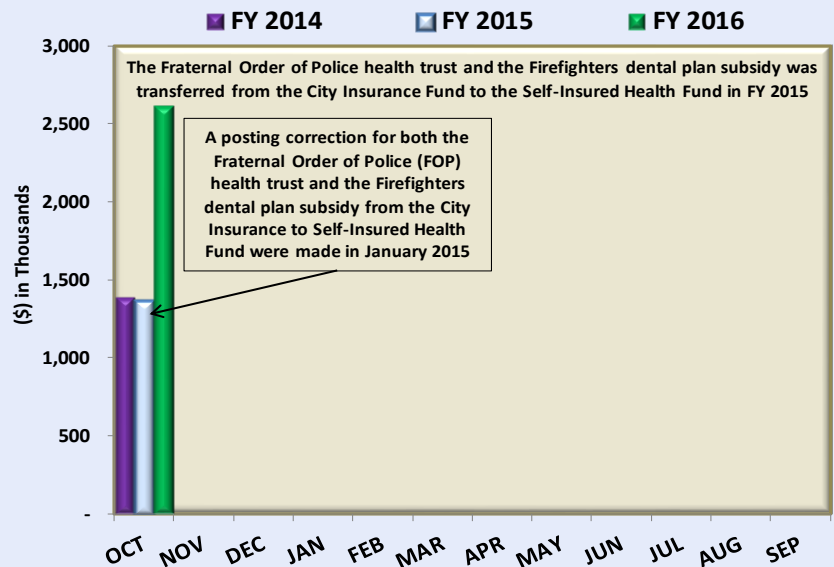
<sup>1</sup>The fund has an anticipated use of fund balance in the amount of \$5,460,464 in FY 2016. The FY 2016 anticipated fund balance amount includes estimated rollovers from prior year purchase order encumbrances in the amount of \$4,653,380.

## SELF-INSURED HEALTH FUND PERFORMANCE

POSITIVE\*

## FY 2016 SELF-INSURED HEALTH FUND (545) REVENUES VS. FY 2015

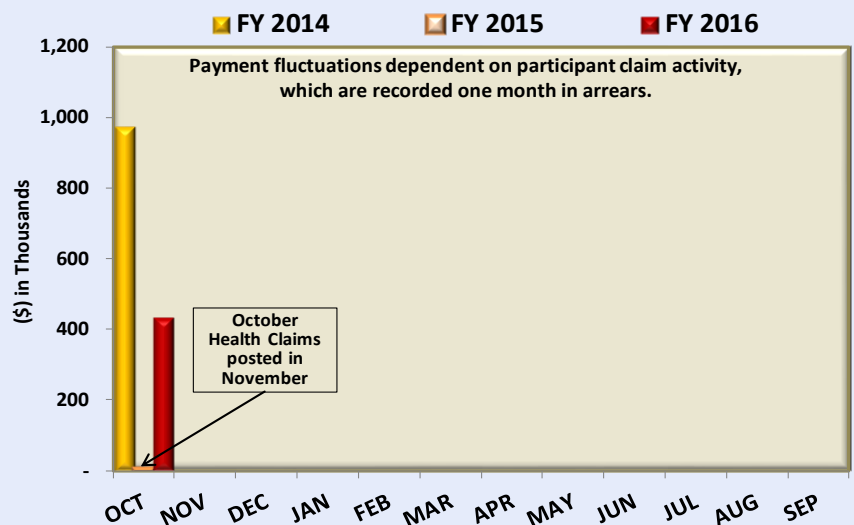
Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,357,909	5.52%	\$ 2,606,902	10.67%
November	1,412,019		-	
December	1,482,347		-	
January	2,647,957		-	
February	1,857,872		-	
March	2,881,995		-	
April	1,904,347		-	
May	2,322,074		-	
June	1,936,680		-	
July	2,234,599		-	
August	1,717,717		-	
September	2,054,747		-	
<b>YTD</b>	<b>\$ 1,357,909</b>	<b>5.52%</b>	<b>\$ 2,606,902</b>	<b>10.67%</b>
Appropriated/ Anticipated Fund Balance <sup>1</sup>	<b>799,372</b>		989,728	4.05%
Total FY 2015	\$ 24,609,635	Total Ytd FY 2016	\$ 3,596,630	14.72%



**POSITIVE** As of October, the Self-Insured Health Fund revenue collections year-to-date (YTD) are higher than those for FY 2014 by \$1,248,993 or 91.98%. This is primarily due to the Fraternal Order of Police health trust and the Firefighters dental plan subsidy that was transferred from the City Insurance Fund to the Self-Insured Health Fund in FY 2015 for correct accounting purposes. Relative to the budget, the revenues constitute 10.67% of revised budget, versus only 5.52% of actual annual revenues in FY 2015.

## FY 2016 SELF-INSURED HEALTH FUND (545) EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 8,198	0.03%	\$ 432,214	1.77%
November	1,629,850		-	
December	2,044,254		-	
January	2,989,067		-	
February	2,136,914		-	
March	2,503,773		-	
April	2,086,828		-	
May	1,816,257		-	
June	2,021,649		-	
July	2,113,402		-	
August	1,920,165		-	
September	3,339,277		-	
<b>YTD</b>	<b>\$ 8,198</b>	<b>0.03%</b>	<b>\$ 432,214</b>	<b>1.77%</b>
Total FY 2015	\$ 24,609,635	Revised Budget	\$ 24,431,788	



**NEUTRAL** Consistent with higher revenues, the Self-Insured Health Fund expenditures year-to-date are higher than FY 2015 by \$424,016, primarily due to payment fluctuations and delay in recording October claims in FY 2015. In addition, relative to the budget, the expenditures constitute 1.77% of revised budget, versus only 0.03% of actual annual revenues in FY 2015. Self-Insured health benefit expenditures fluctuate monthly depending on participant claim activity. Overall, revenues are exceeding expenditures, resulting in a favorable trend.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

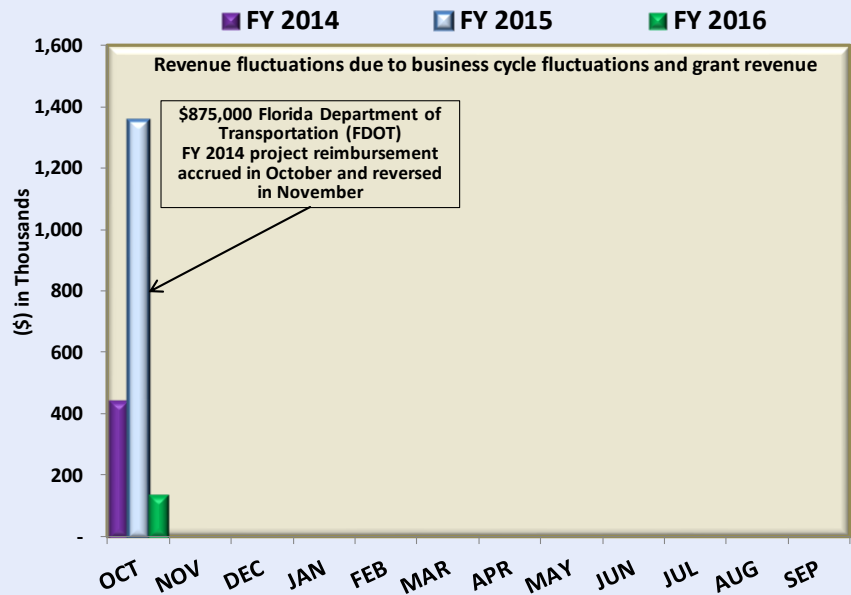
<sup>1</sup>The fund had an appropriated use of fund balance in the amount of \$799,372 in FY 2015 and an anticipated use of fund balance in the amount of \$989,728 in FY 2016. The FY 2016 anticipated fund balance amount includes estimated rollovers from prior year purchase order encumbrances in the amount of \$30,108.

# AIRPORT FUND PERFORMANCE

POSITIVE\*

## FY 2016 AIRPORT FUND (468) REVENUES VS. FY 2015

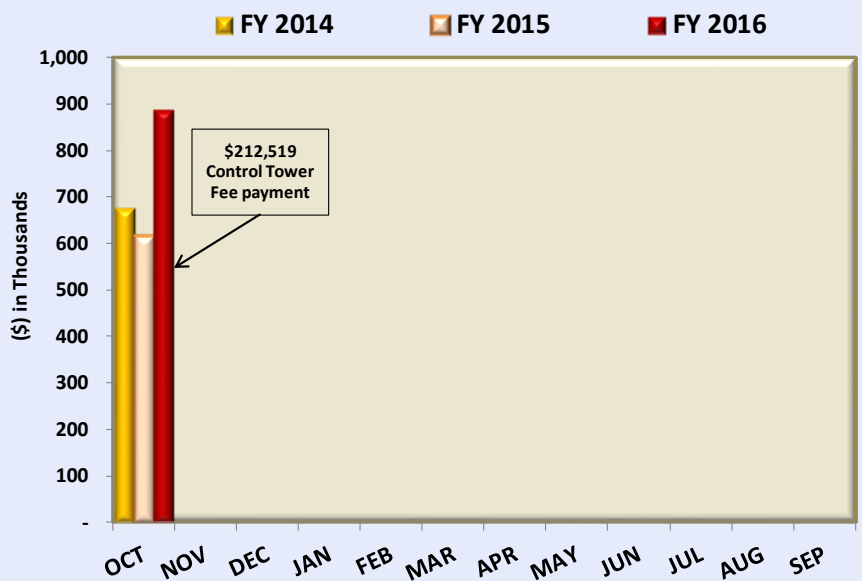
Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,356,046	11.41%	\$ 135,637	1.22%
November	(165,989)		-	
December	384,424		-	
January	711,460		-	
February	2,127,040		-	
March	669,329		-	
April	621,788		-	
May	717,186		-	
June	1,052,280		-	
July	178,508		-	
August	1,101,824		-	
September	2,548,375		-	
<b>YTD</b>	<b>\$ 1,356,046</b>	<b>11.41%</b>	<b>\$ 135,637</b>	<b>1.22%</b>
Appropriated/ Anticipated	578,609	4.87%	1,926,278	17.33%
Fund Balance <sup>1</sup>				
<b>Total</b>	<b>FY 2015</b>	<b>Total Ytd</b>	<b>FY 2016</b>	<b>18.55%</b>
	\$ 11,880,879		\$ 2,061,915	

**NEUTRAL**

As of October, the Airport Fund revenue collections year-to-date (YTD) are lower than those for FY 2015 by \$1,220,409 or -90.00%, primarily due to a project reimbursement received from the Florida Department of Transportation (FDOT) for FY 2014 that was reversed in November of FY 2015. In addition, relative to the budget, the revenues constitute only 1.22% of revised budget, versus 11.41% of actual annual revenue in FY 2015.

## FY 2016 AIRPORT FUND (468) EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 611,834	5.15%	\$ 885,341	7.96%
November	1,666,489		-	
December	1,122,234		-	
January	1,056,581		-	
February	1,056,010		-	
March	570,670		-	
April	1,095,852		-	
May	633,640		-	
June	729,211		-	
July	502,151		-	
August	757,041		-	
September	2,079,167		-	
<b>YTD</b>	<b>\$ 611,834</b>	<b>5.15%</b>	<b>\$ 885,341</b>	<b>7.96%</b>
<b>Total</b>	<b>FY 2015</b>	<b>Revised Budget</b>	<b>\$ 11,117,825</b>	
	\$ 11,880,880			

**NEUTRAL**

As of October, the Airport Fund expenditures year-to-date are higher than those for FY 2015 by \$273,507 or 44.70%, primarily due to the timing of the control tower fee payment in FY 2016. Relative to the budget, the expenditures constitute 7.96% of revised budget, versus only 5.15% of actual annual expenditures in FY 2015. Overall, the fund revenues including appropriated fund balance are exceeding expenditures, resulting in a favorable trend.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

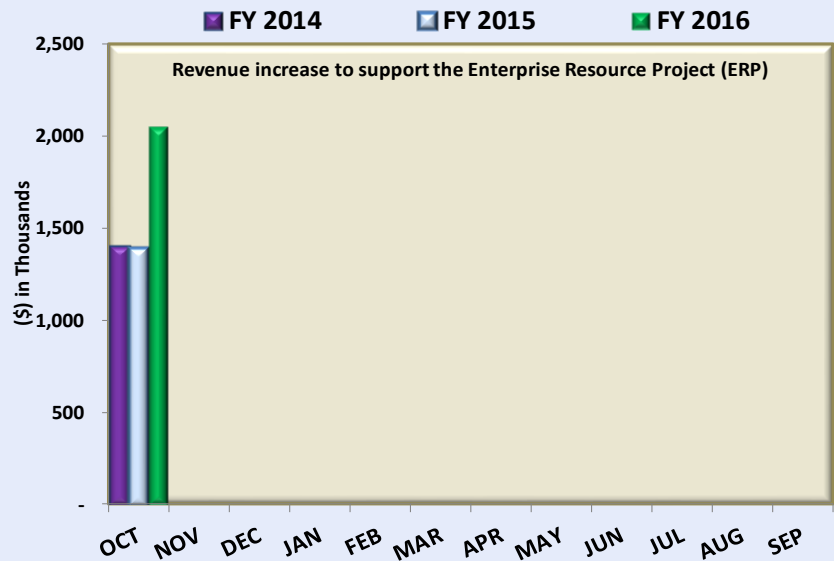
<sup>1</sup>The fund had an appropriated use of fund balance in the amount of \$578,609 in FY 2015 and an anticipated use of fund balance in the amount of \$1,926,278 in FY 2015. The FY 2015 anticipated fund balance amount includes estimated rollovers from prior year purchase order encumbrances in the amount of \$684,372.

## CENTRAL SERVICES FUND PERFORMANCE

POSITIVE\*

## FY 2016 CENTRAL SERVICES FUND (581) REVENUES VS. FY 2015

		% of		% of
	FY 2015	FY 2015	FY 2016	Revised
Month	Actual	Actual	Actual	Budget
October	\$ 1,389,648	7.47%	\$ 2,050,728	8.46%
November	1,358,020		-	
December	1,346,359		-	
January	1,361,735		-	
February	1,343,181		-	
March	1,372,480		-	
April	1,349,785		-	
May	1,368,954		-	
June	1,316,101		-	
July	1,368,144		-	
August	1,346,037		-	
September	3,680,446		-	
YTD	\$ 1,389,648	7.47%	\$ 2,050,728	8.46%
Appropriated/ Anticipated	-		508,777	2.10%
Fund Balance <sup>1</sup>				
Total FY 2015	\$ 18,600,889	Total Ytd FY 2016	\$ 2,559,505	10.56%

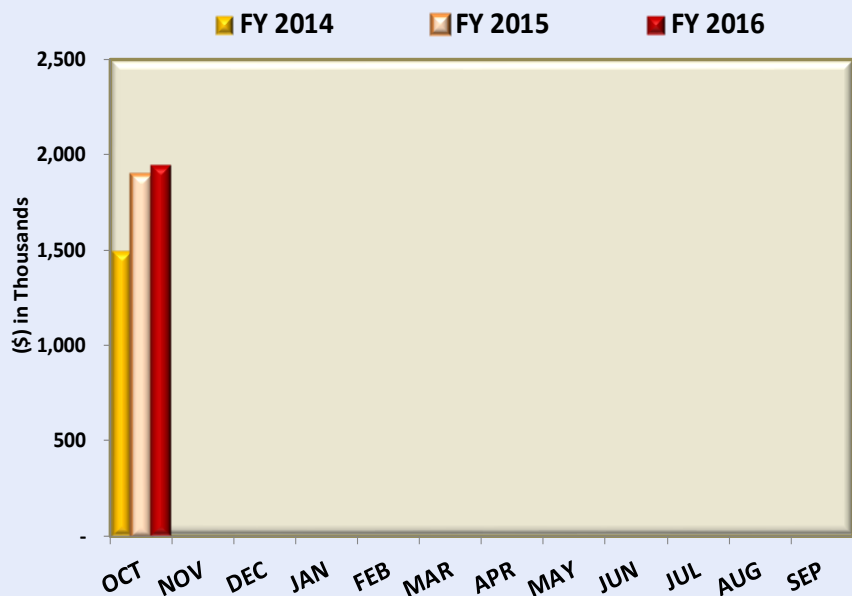


## POSITIVE

As of October, the Central Services Fund revenue collections year-to-date (YTD) are higher than those for FY 2015 by \$661,080 or 47.57%, primarily due to the citywide increase to support the Enterprise Resource Project (ERP). In addition, relative to the budget, the revenues constitute 8.46% of revised budget, versus only 7.47% of actual annual revenues in FY 2015.

## FY 2016 CENTRAL SERVICES FUND (581) EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,885,380	10.23%	\$ 1,943,267	8.25%
November	1,532,199		-	
December	1,035,830		-	
January	960,283		-	
February	1,294,277		-	
March	993,144		-	
April	1,398,007		-	
May	1,756,775		-	
June	960,528		-	
July	1,004,894		-	
August	1,263,300		-	
September	4,340,206		-	
<b>YTD</b>	<b>\$ 1,885,380</b>	<b>10.23%</b>	<b>\$ 1,943,267</b>	<b>8.25%</b>
<b>Total</b>	<b>\$ 18,424,823</b>		<b>Revised</b>	
<b>FY 2015</b>	<b>\$ 18,424,823</b>		<b>Budget</b>	<b>\$ 23,561,218</b>



## NEUTRAL

Consistent with higher revenues, the Central Services Fund expenditures year-to-date are slightly higher than those for FY 2015 by \$57,887 or 3.07%. Relative to the budget amount, the expenditures constitute only 8.25% of revised budget, versus 10.23% of actual annual expenditures in FY 2015. Overall, revenues are exceeding expenditures, resulting in a favorable trend.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

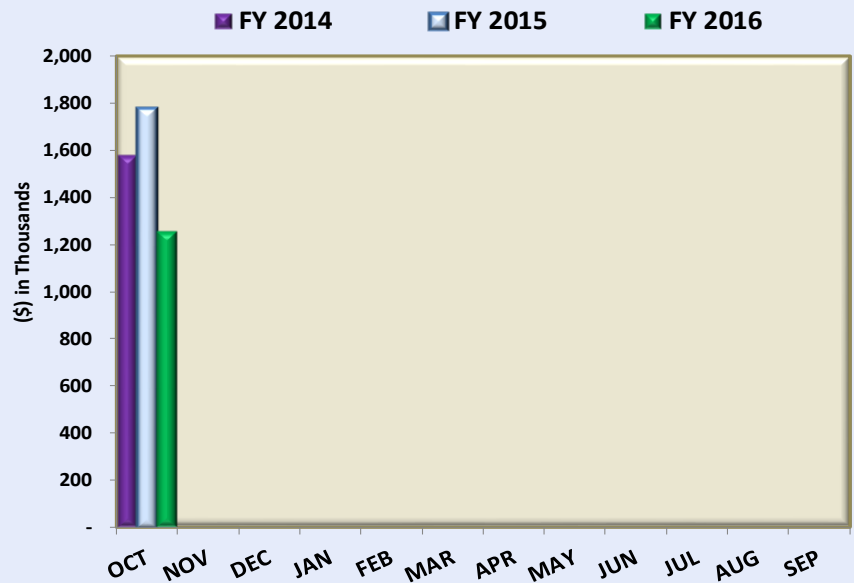
<sup>1</sup>The fund has an anticipated use of fund balance for estimated rollovers from prior year purchase order encumbrances in the amount of \$508,777 in FY 2016.

## CITY INSURANCE FUND PERFORMANCE

POSITIVE\*

## FY 2016 CITY INSURANCE FUND (543) REVENUES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,776,316	11.19%	\$ 1,254,723	8.01%
November	1,773,495		-	
December	1,774,031		-	
January	564,864		-	
February	1,410,079		-	
March	516,964		-	
April	1,335,457		-	
May	1,444,888		-	
June	1,307,992		-	
July	1,280,106		-	
August	1,286,053		-	
September	1,404,953		-	
<b>YTD</b>	<b>\$ 1,776,316</b>	<b>11.19%</b>	<b>\$ 1,254,723</b>	<b>8.01%</b>
Appropriated/ Anticipated	-		404,704	2.58%
Fund Balance <sup>1</sup>				
Total FY 2015	\$ 15,875,199	Total Ytd FY 2016	\$ 1,659,427	10.60%

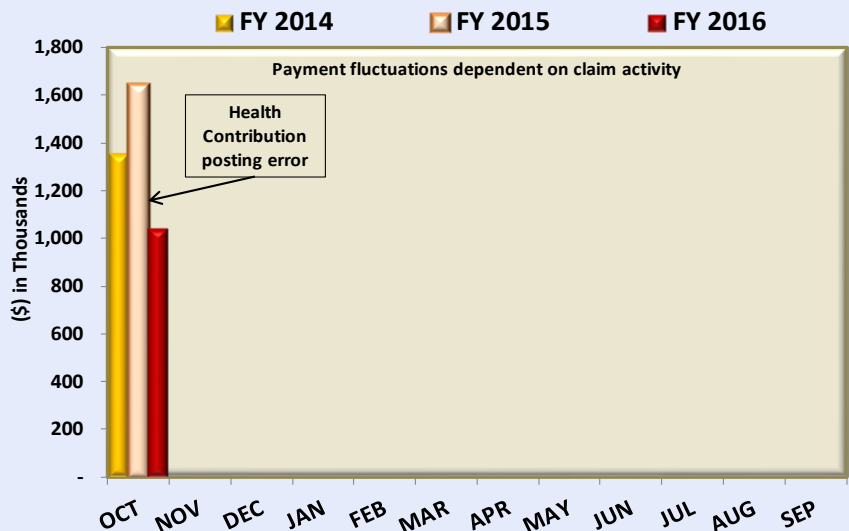


## NEUTRAL

As of October, the City Insurance Fund revenue collections year-to-date (YTD) are lower than those for FY 2015 by \$521,593 or -29.36%. This is primarily due to the Fraternal Order of Police health trust and Firefighters dental plan subsidy that was transferred from the City Insurance Fund to the Self- Insured Health Fund in FY 2015 for correct accounting purposes. Relative to the budget, the revenues constitute only 8.01% of revised budget, versus 11.19% of actual annual revenues in FY 2015.

## FY 2016 CITY INSURANCE FUND (543) EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,639,993	10.42%	\$ 1,041,239	6.73%
November	2,063,831		-	
December	904,575		-	
January	47,447		-	
February	2,732,669		-	
March	848,897		-	
April	1,284,057		-	
May	211,735		-	
June	3,184,323		-	
July	1,000,150		-	
August	793,533		-	
September	1,021,882		-	
<b>YTD</b>	<b>\$ 1,639,993</b>	<b>10.42%</b>	<b>\$ 1,041,239</b>	<b>6.73%</b>
Total FY 2015	\$ 15,733,092	Revised Budget	\$ 15,479,840	



## POSITIVE

Consistent with lower revenues, the City Insurance Fund expenditures year-to-date are lower than those for FY 2015 by \$598,754 or -36.51%. This is primarily due to the Fraternal Order of Police health trust subsidy that was transferred from the City Insurance Fund to the Self-Insured Fund in FY 2015 for correct accounting purposes. Relative to the budget, the expenditures constitute only 6.73%, versus 10.42% of actual annual expenditures. Overall, revenues are exceeding expenditures, resulting in a favorable trend.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

<sup>1</sup>The fund has an anticipated use of fund balance for estimated rollovers from prior year purchase order encumbrances in the amount of \$404,704 in FY 2016.

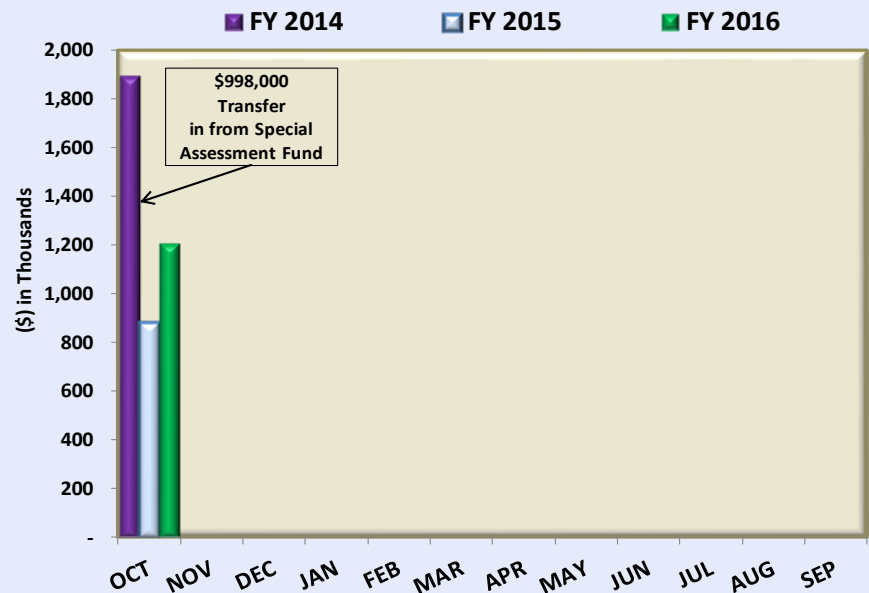


## STORMWATER FUND PERFORMANCE

POSITIVE\*

## FY 2016 STORMWATER (470) REVENUES VS. FY 2015

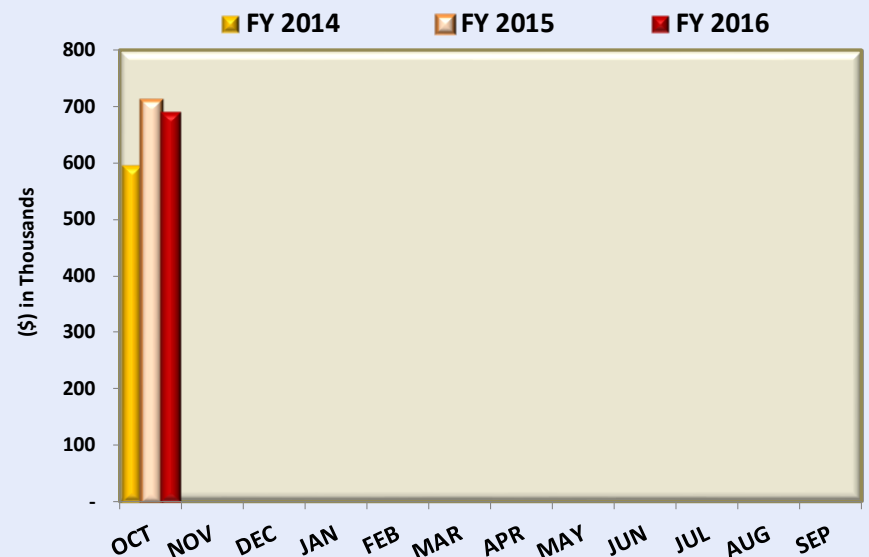
Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 880,160	13.68%	\$ 1,202,656	8.48%
November	431,308		-	
December	480,348		-	
January	487,691		-	
February	492,571		-	
March	508,419		-	
April	465,419		-	
May	575,580		-	
June	467,844		-	
July	581,722		-	
August	475,643		-	
September	587,756		-	
<b>YTD</b>	<b>\$ 880,160</b>	<b>13.68%</b>	<b>\$ 1,202,656</b>	<b>8.48%</b>
Appropriated/ Anticipated Fund Balance <sup>1</sup>	-		5,193,986	36.61%
<b>Total</b>	<b>Total Ytd</b>			
FY 2015	\$ 6,434,463	FY 2016	\$ 6,396,642	45.08%



**POSITIVE** As of October, the Stormwater Fund revenue collections year-to-date (YTD) are higher than those for FY 2015 by \$322,496 or 36.64%, primarily due to an increase in the stormwater rate. In addition, relative to the budget, the revenues constitute only 8.48% of revised budget, versus 13.68% of actual annual revenues in FY 2015.

## FY 2016 STORMWATER (470) EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 707,528	9.02%	\$ 690,389	4.87%
November	430,369		-	
December	450,512		-	
January	825,283		-	
February	595,242		-	
March	449,042		-	
April	446,977		-	
May	713,934		-	
June	602,964		-	
July	817,829		-	
August	637,695		-	
September	1,169,756		-	
<b>YTD</b>	<b>\$ 707,528</b>	<b>9.02%</b>	<b>\$ 690,389</b>	<b>4.87%</b>
<b>Total</b>	<b>Revised</b>			
FY 2015	\$ 7,847,132	Budget	\$ 14,188,860	



**POSITIVE** As of October, the Stormwater Fund expenditures year-to-date are slightly lower than those for FY 2015 by \$17,139 or -2.42%. Relative to the budget, the expenditures constitute only 4.87% of revised budget, versus 9.02% of actual annual expenditures in FY 2015. Overall, revenues are exceeding expenditures, resulting in a favorable trend.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

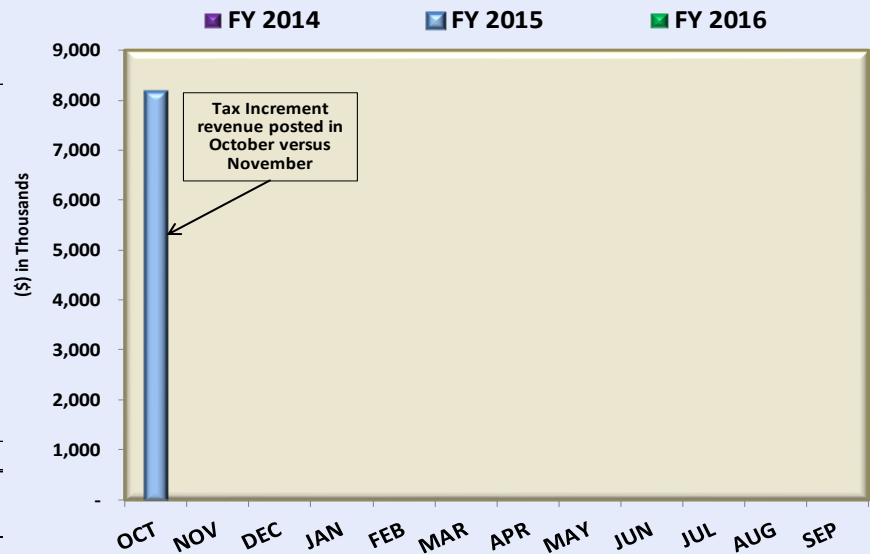
<sup>1</sup>The fund has an anticipated use of fund balance in the amount of \$5,193,986 in FY 2015. The FY 2015 anticipated fund balance amount includes estimated rollovers from prior year purchase order encumbrances in the amount of \$1,783,399.

## CRA FUND PERFORMANCE

POSITIVE\*

FY 2016 COMMUNITY REDEVELOPMENT AGENCY (CRA) FUND (106)  
REVENUES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 8,156,746	39.19%	\$ 25,425	0.15%
November	317,352		-	
December	3,997,531		-	
January	159,716		-	
February	180,404		-	
March	148,209		-	
April	7,687,948		-	
May	52,096		-	
June	50,638		-	
July	12,635		-	
August	12,636		-	
September	37,106		-	
<b>YTD</b>	<b>\$ 8,156,746</b>	<b>39.19%</b>	<b>\$ 25,425</b>	<b>0.15%</b>
Appropriated/ Anticipated	-		1,983,512	11.36%
Fund Balance <sup>1</sup>				
Total FY 2015	\$ 20,813,018		Total Ytd FY 2016	\$ 2,008,937 11.51%

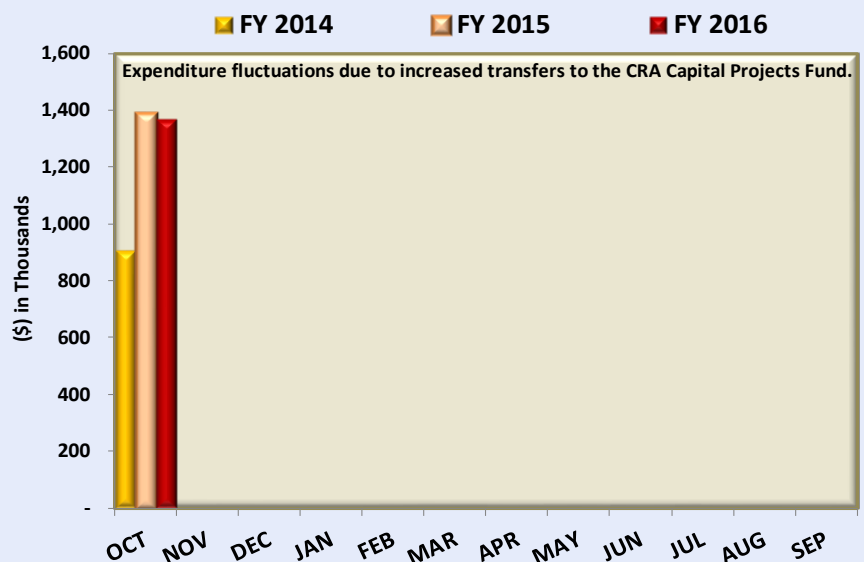


## NEUTRAL

As of October, the Community Redevelopment Agency Fund revenue collections year-to-date (YTD) are lower than those for FY 2015 by \$8,131,321 or -99.69%, primarily due to the Tax Increment revenue posted in the month of October versus November in FY 2016. In addition, relative to the budget, the revenues constitute only 0.15% of revised budget, versus 39.19% of actual annual revenues in FY 2015.

FY 2016 COMMUNITY REDEVELOPMENT AGENCY (CRA) FUND (106)  
EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ 1,383,116	5.78%	\$ 1,362,116	7.80%
November	1,324,593		-	
December	1,343,704		-	
January	1,465,970		-	
February	1,329,132		-	
March	1,279,934		-	
April	3,064,334		-	
May	1,319,756		-	
June	7,112,264		-	
July	1,253,751		-	
August	1,312,145		-	
September	1,724,522		-	
<b>YTD</b>	<b>\$ 1,383,116</b>	<b>5.78%</b>	<b>\$ 1,362,116</b>	<b>7.80%</b>
Total FY 2015	\$ 23,913,221		Revised Budget	\$ 17,453,063



## POSITIVE

As of October, the Community Redevelopment Agency Fund expenditures year-to-date are slightly lower than those for FY 2015 by \$21,000 or -1.52%. Relative to the budget, the expenditures constitute 7.80% of revised budget, versus only 5.78% of actual annual expenditures in FY 2015. Overall, revenues including appropriated fund balance are exceeding expenditures, resulting in a favorable trend.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.

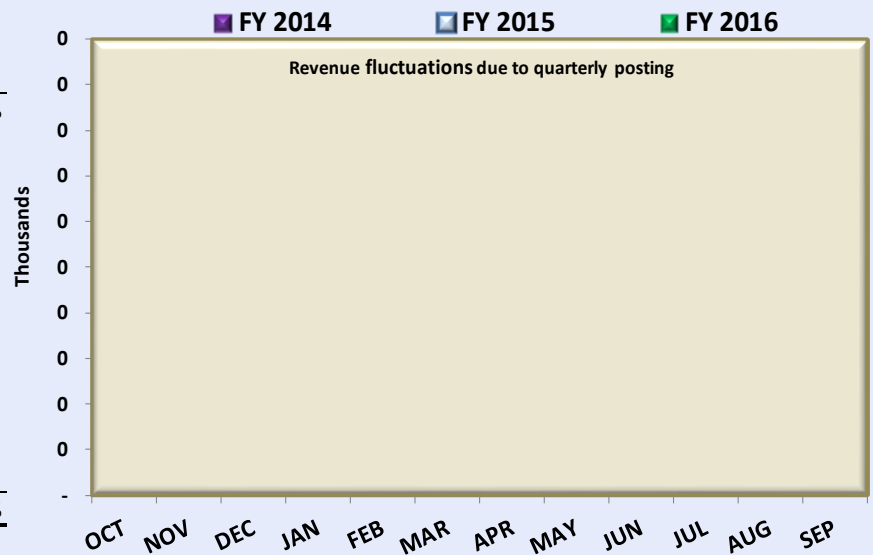
<sup>1</sup>The fund has an anticipated use of fund balance in the amount of \$1,983,512 in FY 2016. The FY 2016 anticipated fund balance amount includes estimated rollovers from prior year purchase order encumbrances in the amount of \$403,582.

## CEMETERY PERPETUAL FUND PERFORMANCE

NEUTRAL\*

## FY 2016 CEMETERY PERPETUAL CARE FUND (627) REVENUES VS. FY 2015

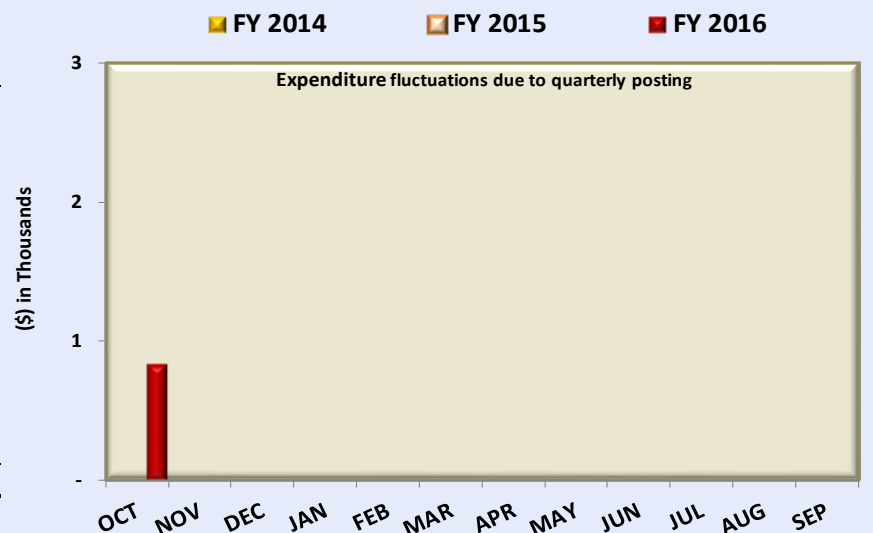
Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ -	0.00%	\$ -	0.00%
November	218,641		-	
December	133,397		-	
January	146,834		-	
February	509,487		-	
March	34,763		-	
April	(33,861)		-	
May	96,164		-	
June	262,813		-	
July	13,948		-	
August	166,673		-	
September	315,857		-	
YTD	\$ -	0.00%	\$ -	0.00%
Total FY 2015	\$ 1,864,715	Total Ytd FY 2016	\$ -	0.00%



**NEUTRAL** As of October, there were no Cemetery Perpetual Fund revenue collections posted at this time. This is consistent with prior year and anticipated.

## FY 2016 CEMETERY PERPETUAL CARE FUND (627) EXPENDITURES VS. FY 2015

Month	FY 2015 Actual	% of FY 2015 Actual	FY 2016 Actual	% of Revised Budget
October	\$ -	0.00%	\$ 829	0.09%
November	205,890		-	
December	195,057		-	
January	(381,543)		-	
February	7,415		-	
March	7,102		-	
April	227,784		-	
May	11,863		-	
June	6,465		-	
July	187,010		-	
August	18,998		-	
September	238,023		-	
YTD	\$ -	0.00%	\$ 829	0.09%
Total FY 2015	\$ 724,064	Revised Budget	\$ 873,671	



**NEUTRAL** As of October, the Cemetery Perpetual Fund expenditures year-to-date are higher than those for FY 2015 by \$829; primarily due to expenditures not posted until November. This is consistent with the prior years and anticipated.

\*This compares year-to-date revenues over expenditures, as of October 31, 2015.